

Resolution approving the Third Amendment to Real Estate Purchase Agreement with King Holding Corporation Relating to the Purchase and Sale of the Cooper Stadium Site (Economic Development and Planning)

WHEREAS, the Board of Commissioners of Franklin County, Ohio, by and through the Central Ohio Community Improvement Corporation, entered into a Real Estate Purchase Agreement dated May 6, 2008 (the "Real Estate Purchase Agreement") with King Holding Corporation (the "Buyer") for the purchase and sale of the Cooper Stadium Site (the "Property"); and

WHEREAS, the Buyer has diligently pursued the satisfaction of contingencies set forth in the Real Estate Purchase Agreement, including those contingencies relating to title, utilities, wetlands designation, environmental impact, and economic impact; and

WHEREAS, the OSU Center for Automotive Research has given its endorsement to the Cooper Park Complex redevelopment plans, which include an automotive research and technical training center; and

WHEREAS, the Department of Automotive and Applied Technologies at Columbus State Community College has given its endorsement to the Cooper Park Complex redevelopment plans, which include a center for automotive research and technical training; and

WHEREAS, the Cooper Park Complex redevelopment plans have also been endorsed by Jeff Gordon, Inc; and

WHEREAS, the Buyer's Zoning Application has been unanimously approved by the City of Columbus' Development Commission and the Southwest Area Commission; and

WHEREAS, because additional time is needed by the Buyer to satisfy or waive the Contingency set forth in Section 3(f) of the original agreement and any other contingencies remaining to be satisfied or waived, including, but not limited to, (i) final, non-appealable approval of the Zoning Application by Columbus City Council, and (ii) issuance by the Columbus Board of Zoning Adjustment (the BZA) of a Special Permit for operation of an outdoor amphitheater on the property, it is necessary to amend the Real Estate Purchase Agreement in writing to extend the length of time within which Buyer shall proceed to close the sale and purchase of the Property;

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NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio (the "Board") that:

SECTION 1. This Board approves the Third Amendment to Real Estate Purchase Agreement as recommended by Franklin County's agent, The Central Ohio Community Improvement Corporation, in the form presented to this Board and on file with the Clerk.

SECTION 2. This Board authorizes and directs the Central Ohio Community Improvement Corporation to sign the Third Amendment to Real Estate Purchase Agreement.

SECTION 3. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

SECTION 4. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 5. This Resolution shall take effect and be in force immediately upon its adoption.

Prepared By: James Schimmer